The accounting major provides a student with the foundation to excel as a certified public accountant, internal auditor, financial manager, controller, and consultant. Tools and techniques of planning, control, and decision analysis (including computer applications) are developed in broad areas such as financial and managerial accounting, taxes, consulting, cost analysis, computer auditing, and accounting systems.

Every significant transaction in today's world requires assessing employment of money and materials. Accountants suggest the best way to manage resources or monitor and report on an organization's financial well being. Career possibilities include corporate accountant, auditor, controller, consultant, tax advisor or systems expert.

OUR MISSION IS TO

- Serve our students, the accounting profession, academia, and other stakeholders through nationally recognized leadership in all aspects of scholarship, with an emphasis on discipline-based research.
- Provide meaningful learning experiences that engage the highest quality faculty and students who will be entering the accounting profession or the accounting academy and support the development of business professionals.
- Provide leadership and service to the academic community and policy-making bodies.

RELATED STUDENT ORGANIZATIONS

Beta Alpha Psi (https://win.wisc.edu/organization/BetaAlphaPsi)
Institute of Management Accountants (https://win.wisc.edu/organization/imaumadison)
National Association of Black Accountants (https://win.wisc.edu/organization/naba)

HOW TO GET IN

Students wishing to pursue this major must be admitted to the School of Business. Once admitted, students are able to pursue any business major they choose. To find out more about the school's admissions process for undergraduate students, please see Entering the School (http://guide.wisc.edu/undergraduate/business/#enteringtheschooltext).

ACCOUNTING MAJOR REQUIREMENTS

The accounting major is a total of 24 credits, distributed as follows:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEN BUS 302</td>
<td>Business Organizations and Negotiable Instruments</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 301</td>
<td>Financial Reporting I</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 302</td>
<td>Financial Reporting II</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 310</td>
<td>Cost Management Systems.</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 340</td>
<td>Accounting Systems</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 406</td>
<td>Advanced Financial Reporting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 620</td>
<td>Fundamentals of Taxation</td>
<td>3</td>
</tr>
<tr>
<td>ACCT IS 630</td>
<td>Audit and Assurance Services</td>
<td>3</td>
</tr>
</tbody>
</table>

Accounting majors must maintain a minimum 2.5 GPA in business and econ courses every semester.
Accounting majors must take a minimum of 18 credits of ACCT I S courses at the 301 level or higher at UW-Madison.

### Recommended Electives

**Code** | **Title** | **Credits**
--- | --- | ---
ACCT I S 603 | Financial Statement Analysis | 3
ACCT I S 621 | Corporate and Advanced Taxation | 3

The following courses are recommended as program electives outside of accounting. The student is encouraged to elect as many as a program will permit.

**Code** | **Title** | **Credits**
--- | --- | ---
FINANCE/ECON 320 | Investment Theory | 3
FINANCE 325 | Corporation Finance | 3
INFO SYS/ COMP SCI 371 | Technology of Computer-Based Business Systems | 3
INFO SYS 424 | Analysis and Design of Computer-Based Systems | 3
OTM 654 | Production Planning and Control | 3
REAL EST/A A E/ ECON/URB R PL 306 | The Real Estate Process | 3
R M I 300 | Principles of Risk Management | 3

1 Students admitted to the Integrated Master’s of Accountancy (IMAcc) Program (https://bus.wisc.edu/degrees-programs/msmacc/imacc) who complete a spring semester internship must complete ACCT I S 600 and ACCT I S 601 instead of ACCT I S 406. IMAcc students who complete a summer internship will still be responsible for completing ACCT I S 406 as part of the undergraduate degree requirements and will not enroll in ACCT I S 600 and ACCT I S 601.

### Learning Outcomes

1. Students will understand the conceptual and technical knowledge foundations of financial accounting, managerial accounting, taxation, business law, and auditing.
2. Students will apply Generally Accepted Accounting Principles (GAAP) (and relevant assumptions, principles, and constraints) to prepare financial statements.
3. Students will understand that management accounting and control systems, providing financial and non-financial performance information, are integral to the successful design and implementation of an organizational strategy.
4. Students will interpret and validate business events and transactions through the lens of business processes and systems.
5. Students will demonstrate technical competence in income taxation of individuals, partnerships, corporations, and international organizations.
6. Students will identify the legal implications of their choices and how the law impacts their interactions with others in a business setting.
7. Students will explain how to complete an audit from beginning to end, applying auditing standards, assessing risk, and gathering evidence.
8. Graduates will understand how earning trust and demonstrating integrity as successful accounting professionals impact business, contracts, and capital markets, as well as society at large.
9. Graduates will understand that leadership in the field of accounting is the consistent display and communication of respect, trust, expertise and adaptability within various business relationships and contexts.
10. Students will engage in effective written communication practices by crafting professional memos and reports that integrate research and analysis skills, technical information, and expert writing proficiency.
11. Students will understand how accounting is a global practice requiring knowledge of national and international standards, the examination of sociocultural impacts within business contexts, and the ability to leverage the advantages that diversity brings to an organization.

### Advising and Careers

#### Advising

**Meet the Academic and Career Advisors for Accounting.**

Ariel Sorenson  
Academic Advisor  
aril.sorenson@wisc.edu

Please visit the advising (https://bus.wisc.edu/bba/academics-and-programs/majors/~/link.aspx?_id=2471B6AB78B83436DB817C4E66E0AF1C2&z=2) page for information on advising and appointments.

_Students may direct questions about the IMAcc program to Kristen Fuhremann (kristen.fuhremann@wisc.edu), the director of the program, or their academic or career advisor._

#### Careers

Accounting is the development and use of a system for recording and analyzing the financial transactions and financial status of an
organization. Accountants are responsible for the record-keeping methods involved in making a financial record of business transactions and in the preparation of statements concerning the assets, liabilities, and operating results of a business.

Find out more about common industries for accounting and essential skills needed on the BBA Accounting website (https://bus.wisc.edu/bba/academics-and-programs/majors/accounting).

PEOPLE

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CERTIFICATION/LICENSURE

CERTIFIED PUBLIC ACCOUNTANT (CPA)

The state of Wisconsin and most other states have passed legislation mandating that candidates sitting for the CPA exam must have completed a 150-credit-hour program including at least the equivalent of an undergraduate major in accounting. Three advanced degree options for completing these requirements exist at the University of Wisconsin–Madison. They are:

1. The IMAcc (Integrated Master's of Accountancy) program leads to a BBA (Bachelor of Business Administration) with an accounting major and a Master of Accountancy degree. The BBA is 120 credits and the MAcc is 30 credits in this program. Students who are majoring
in accounting apply for admission to this program during the spring semester of their junior year. Those who are admitted to the IMAcc program must complete a required internship during the spring semester of their senior year. Students are encouraged to take the GMAT exam during the first semester of their senior year.

2. The BBA degree with an accounting major and an MBA (Master of Business Administration) degree. The BBA degree is 120 credits and the MBA is a minimum of 36 credits resulting in a total of 156 credits. There is no accounting specialization track in the MBA, so graduate students must major in another area of business. Students can also satisfy the 150 credit hour requirement by completing the BBA degree with a major in accounting and 30 additional college credits in any area, including a second undergraduate major.

3. Any undergraduate degree with a MAcc degree. The graduate-only master's of accountancy degree program (GMAcc) does not require an undergraduate major in accounting or in business. There are 56 credits in this program, completed over two years. Students admitted to this program are required to complete an internship during the summer between the first and second years. The GMAT exam is required for admission.

Please consult the Department of Accounting and Information Systems for additional information.